

MEMORANDUM

TO: File
FROM: James Thibodeau, Division of Trading and Markets
RE: Meeting with representatives from and members of the Managed Funds Association (MFA)
DATE: December 8, 2010

On December 8, 2010, John Ramsay, James Burns, James Brigagliano, Brian Bussey and David Vaughan of the Securities and Exchange Commission met with Benjamin Allensworth (MFA), Stuart Kaswell (MFA), Michael Waldorf (Paulson & Co.), David Rubenstein (Blue Mountain Capital Management), Paul Friedman (Blue Mountain Capital Management), Brian Gunderson (Elliott Associates) and Jay Ryan (King Street Capital). Topics of discussion at this meeting included:

- Title VII processes and implementation;
- Position limits and large trader reporting for security-based swaps;
- Proposed rules governing further definitions of “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” and “eligible contract participant” (File no. S7-39-10);
- Proposed Regulation SBSR governing the reporting and dissemination of security-based swap information (File no. S7-34-10); and
- Proposed rules governing the prohibition against fraud, manipulation, and deception in connection with security-based swaps (File no. S7-32-10).

Agenda

1. OTC derivatives regulation
2. Systemic risk
3. Hedge fund regulation